



News Release

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More Tax Refunds Paid, IRS Reminds Filers About Savings Bond Option

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WASHINGTON — The IRS is reminding those who haven't filed their tax returns that they can receive their refunds in the form of savings bonds, payments to retirement accounts, mutual funds, as well as in the form of cash directly deposited to a checking or savings account.

By March 4, the IRS had issued more than 52 million refunds worth \$161 billion for an average refund of \$3,070.

For tax year 2010 returns, there are new savings bond options. Last year, if the taxpayer chose to receive a savings bond as part of the refund, it could only be issued in the taxpayers' name. This year, taxpayers can designate anyone to receive a savings bond and also designate the co-owner or beneficiary. Also a new section was added to Form 8888, Allocation of Refund (Including Savings Bond Purchases), for entering savings bond information so that taxpayers no longer need to enter a pre-specified routing number. Instead, taxpayers will enter the bond owner's name. The savings bonds will be mailed to the taxpayer or the person designated on the form.

Taxpayers who claim a tax refund on Form 1040 can use Form 8888 to split their refunds. Refunds can be directed into bank accounts and other financial institutions where their mutual funds or retirement accounts are managed and to purchase U.S. Series I Savings Bonds. Taxpayers can choose to use a portion of the refund to buy up to \$5,000 in low-risk savings bonds, which earn interest and protect owners against inflation. The bonds must be purchased in \$50 increments. Direct deposit of any remaining refund amounts is no longer required. Paper checks can be requested for the balance.

During 2010, more than 99,000 bonds were purchased using Form 8888, totaling more than \$11 million dollars. To check the status of a bond purchase request, go to the "Where's My Refund" section of IRS website, www.irs.gov. If the IRS has already processed the refund and placed the request for the bond, then the tax filer should contact Treasury Retail Securities at 1-800-245-2804.

[The filing season statistics for the week ending March 4 are provided below.]

2011 FILING SEASON STATISTICS

Cumulative through the weeks ending 03/05/10 and 03/04/11

Individual Income Tax Returns	2010	2011	% Change
Total Receipts	61,287,000	60,536,000	-1.2%
Total Processed	57,211,000	58,282,000	1.9%
E-filing Receipts:			
TOTAL	51,600,000	53,863,000	4.4%
Tax Professionals	31,880,000	32,680,000	2.5%
Self-prepared	19,720,000	21,182,000	7.4%
Web Usage:			
Visits to IRS.gov	109,663,929	119,793,481	9.2
Total Refunds:			
Number	51,980,000	52,564,000	1.1%
Amount	\$160.185 Billion	\$161.345 Billion	0.7%
Average refund	\$3,082	\$3,070	-0.4%
Direct Deposit Refunds:			
Number	44,032,,000	45,357,000	3.0%
Amount	\$143.600 Billion	\$145.972 Billion	1.7%
Average refund	\$3,261	\$3,218	-1.3%